



SBI (Mauritius) Ltd

Bank to grow with

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	2021 USD	2020 USD	2019 USD
ASSETS			
Cash and cash equivalents	156,223,156	101,609,876	93,304,042
Loans and advances to banks	86,776,343	45,266,408	42,299,888
Loans and advances to customers	404,421,795	422,088,019	476,294,433
Investment securities	260,165,664	249,991,469	258,319,143
Property, plant and equipment	7,624,837	7,583,324	7,685,687
Right-of-use assets	1,151,636	1,444,140	-
Deferred tax assets	2,135,033	2,108,706	1,503,706
Current tax assets	-	165,043	204,470
Other assets	18,454,819	15,634,671	16,451,970
Total assets	936,953,283	845,891,656	896,063,339
LIABILITIES			
Deposits from customers	510,190,191	435,808,436	471,418,308
Other borrowed funds	258,851,755	255,166,637	265,106,186
Current tax liabilities	378,094	-	-
Retirement benefit obligations	5,986,986	3,070,918	3,373,612
Lease liabilities	1,105,924	1,277,872	-
Other liabilities	9,889,679	5,907,671	6,199,843
Total liabilities	786,402,629	701,231,534	746,097,949
Shareholders' Equity			
Share capital	48,627,188	48,627,188	48,627,188
Share premium	54,078,062	54,078,062	54,078,062
Retained earnings	22,800,407	17,951,523	26,552,746
Statutory and other reserves	30,800,109	27,248,247	24,038,206
Actuarial losses reserve	(5,755,112)	(3,244,898)	(3,330,812)
Total equity	150,550,654	144,660,122	149,965,390
Total equity and liabilities	936,953,283	845,891,656	896,063,339

Approved and authorised for issue by the Board of Directors on 23 April 2021.

S. Sharma
Managing Director & CEO

N. Marafy
Director

D. Ponnusamy
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	2021 USD	2020 USD	2019 USD
Interest income	20,528,325	31,443,365	38,659,543
Interest expense	(6,348,141)	(14,203,985)	(14,474,354)
Net interest income	14,180,184	17,239,380	24,185,189
Net fee and commission Income	2,565,261	2,704,838	2,440,099
Net trading income	1,193,158	1,848,774	1,468,613
Other operating income	1,259,050	826,023	527,869
	2,452,208	2,674,797	1,996,482
Operating income	19,197,653	22,619,015	28,621,770
Net impairment loss on financial assets	(5,407,479)	(12,935,982)	(2,090,131)
Personnel expenses	(4,234,787)	(4,501,027)	(4,630,738)
Depreciation and amortisation	(709,411)	(855,346)	(504,904)
Other expenses	(2,564,147)	(2,901,646)	(3,396,080)
Profit before income tax	6,281,829	1,425,014	17,999,917
Income tax expense	(577,259)	(102,408)	(2,300,000)
Profit for the year	5,704,570	1,322,606	15,699,917
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations, net of deferred tax	(2,510,214)	85,914	(451,166)
Fair value gains on investment securities	331,370	101,582	404,033
Items that may be reclassified subsequently to profit or loss			
Fair value gains on investment securities	2,364,806	2,910,068	785,175
Other Comprehensive loss for the year	185,962	3,097,564	738,042
Total comprehensive income/(loss) attributable to equity holders	5,890,532	4,420,170	16,437,959
Earnings per share	7.33	1.70	20.18

Approved and authorised for issue by the Board of Directors on 23 April 2021.

S. Sharma
Managing Director & CEO

N. Marafy
Director

D. Ponnusamy
Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 USD	2020 USD	2019 USD
Cash flows from operating activities			
Profit for the year	5,704,570	1,322,606	15,699,917
Adjustments for:			
Depreciation	709,411	855,346	504,904
Profit on sale of investment	(1,038,440)	(577,567)	(215,988)
Dividend income on investment	(6,494)	(29,048)	-
Exchange rate difference	3,893,488	(489,262)	(633,158)
Profit on disposal of assets	(4,225)	-	(14,389)
Profit on disposal of non banking asset	-	-	(10,677)
Increase in provision for retirement benefit obligations	139,908	183,177	170,507
Interest on lease liabilities	53,894	57,855	-
Impairment on financial assets	5,407,479	12,935,982	2,090,131
Income tax expense	577,259	102,408	2,300,000
	15,436,850	14,361,497	19,891,247
Changes in operating assets and liabilities			
(Increase)/decrease in loans and advances to banks	(42,724,016)	(2,772,230)	24,083,843
Decrease in loans and advances to customers	11,972,819	40,856,977	29,771,316
(Increase)/decrease in other assets	(2,820,148)	817,299	2,450,033
Increase/(decrease) in deposits from customers	75,972,759	(36,380,834)	(309,723,385)
Increase/(decrease) in other liabilities	3,982,008	(206,932)	2,135,689
Net change in interest receivable	1,657,045	117,758	1,387,449
Net change in interest payable	(1,955,186)	343,064	(89,761)
Income tax refunded/ (paid)	78,353	(672,504)	(865,113)
Net cash generated from/ (used in) operating activities	61,600,484	16,464,095	(230,958,683)
Cash flows from investing activities			
Increase in investment securities (net)	(165,749,048)	(48,203,309)	(44,332,453)
Proceeds from sale of investment securities	155,373,846	60,061,850	19,370,000
Purchase of property, plant and equipment	(503,207)	(402,353)	(250,958)
Proceeds from sale of property, plant and equipment	7,359	-	14,389
Proceeds from sale of non banking asset	-	-	10,489
Dividend on investments	6,494	29,048	-
Net cash (used in)/generated from investing activities	(10,864,556)	11,485,236	(25,188,533)
Cash flows from financing activities			
Other borrowed funds	59,511,650	14,026,000	-
Repayment of lease liability	(171,948)	(406,409)	-
Dividend paid	-	(9,725,438)	(4,862,719)
Net cash generated from/(used in) financing activities	59,339,702	3,894,153	(4,862,719)
Net increase/(decrease) in cash and cash equivalents	110,075,630	31,843,484	(261,009,935)
Cash and cash equivalents at beginning of year	11,147,526	(20,695,958)	240,313,977
Cash and cash equivalents at end of year	121,223,156	11,147,526	(20,695,958)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SBI (MAURITIUS) LTD.

Report of the independent auditor on the summary financial statements

Opinion
The summary financial statements, which comprise the summary statement of financial position as at 31 March 2021, the summary statement of profit or loss and other comprehensive income, the summary statement of changes in equity and the summary statement of cash flows for the year then ended, are extracted from the audited financial statements of SBI (Mauritius) Ltd (the "Bank") for the year ended 31 March 2021.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements of the Bank prepared in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the requirements of the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

Summary Financial Statements
The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 April 2021. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current year.

Responsibilities of Directors for the Summary Financial Statements
The directors are responsible for the preparation of the summary financial statements, without reference to the detailed notes, extracted from the audited financial statements of the Bank for the year ended 31 March 2021. The audited financial statements have been prepared in accordance with International Financial Reporting Standards and in compliance with the requirements with the Mauritius Companies Act 2001, the Financial Reporting Act 2004 and the Banking Act 2004.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Other Matter
This report, including our opinion, has been prepared for and only for the Bank's shareholders, as a body, in accordance with Section 34(6)(b)(ii) of the Banking Act 2004 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Deloitte
Deloitte
Chartered Accountants
Date: 23 April 2021

Agrawal
Vishal Agrawal, FCA
Licensed by FRC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital USD	Share premium USD	Statutory reserve USD	General banking reserve USD	Other reserve USD	Actuarial losses reserve USD	Retained earnings USD	Total USD
Balance at 1 April 2018	48,627,188	54,078,062	21,674,356	603,175	(2,433,978)	(2,879,646)	42,179,846	161,849,003
Impact of adopting IFRS 9	-	-	-	-	650,457	-	(9,152,823)	(8,502,366)
Adjusted Opening Balance on initial application of IFRS 9	48,627,188	54,078,062	21,674,356	603,175	(1,783,521)	(2,879,646)	33,027,023	153,346,637
Additional specific provision on loans and advances	-	-	-	-	-	-	(14,956,487)	(14,956,487)
Profit for the year	-	-	-	-	-	-	15,699,917	15,699,917
Other comprehensive income for the year	-	-	-	-	1,189,208	(451,166)	-	738,042
Transfer to Statutory reserves	-	-	2,354,988	-	-	-	(2,354,988)	-
Dividend paid	-	-	-	-	-	-	(4,862,719)	(4,862,719)
Balance at 31 March 2019	48,627,188	54,078,062	24,029,344	603,175	(594,313)	(3,330,812)	26,552,746	149,965,390
Balance at 1 April 2019	48,627,188	54,078,062	24,029,344	603,175	(594,313)	(3,330,812)	26,552,746	149,965,390
Profit for the year	-	-	-	-	-	-	1,322,606	1,322,606
Other comprehensive income for the year	-	-	-	-	3,011,650	85,914	-	3,097,564
Transfer to Statutory reserves	-	-	198,391	-	-	-	(198,391)	-
Dividend paid	-	-	-	-	-	-	(9,725,438)	(9,725,438)
Balance at 31 March 2020	48,627,188	54,078,062	24,227,735	603,175	2,417,337	(3,244,898)	17,951,523	144,660,122
Balance at 1 April 2020	48,627,188	54,078,062	24,227,735	603,175	2,417,337	(3,244,898)	17,951,523	144,660,122
Profit for the year	-	-	-	-	-	-	5,704,570	5,704,570
Other comprehensive income for the year	-	-	-	-	2,696,176	(2,510,214)	-	185,962
Transfer to Statutory reserves	-	-	855,686	-	-	-	(855,686)	-
Balance at 31 March 2021	48,627,188	54,078,062	25,083,421	603,175	5,113,513	(5,755,112)	22,800,407	150,550,654

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

COMMENTS ON RESULTS:

Whilst COVID-19 is causing immense disruption to the world economy, this year has been a very positive one for SBI (Mauritius) Ltd and we are pleased with the progress we have made during the year in touching our designated milestones. We believe that the response is also paving the way for greater future demand for SBI (Mauritius) Ltd as though, within the context of a weak global and domestic economic activity, the Bank delivered a commendable business performance for the financial year ended 31st March 2021. The performance of the Bank for the financial year 2020-21 has been guided by the pace of global and local economic recovery along with developments in macro-economic, fiscal and monetary policies.

SBI (Mauritius) Ltd recorded a Profit After Tax of USD 5.70 Mio as on 31st March 2021 compared to year before results of USD 1.32 Mio. The ROAE and the ROAA have improved to stand at 3.86 percent and 0.63 percent respectively, as on 31st March 2021 as compared to 0.92 percent and 0.15 percent, as on 31st March 2020.

During this FY, the loan book has expanded by 5.10% to stand at USD 491.20 Mio as on 31st March '21 as compared to USD 467.35 Mio as on 31st March 2020.

Customer deposits have also increased by 17.07% to stand at USD 510.19 Mio as on 31st March 2021 compared to USD 435.81 Mio as on 31st March 2020 which indicates that more stability has come to our book in spite of the pandemic scenario.

Moreover, the investment book has registered an increase of 4.07% to stand at USD 260.17 Mio as on 31st March 2021 as compared to USD 249.99 Mio as on 31st March 2020.

The Capital position of the bank has been very much comfortable with Capital Adequacy Ratio standing at 26.29% as at end of March'21.

We, at SBI (Mauritius) Ltd are confident that we have a strong balance sheet and cash reserves to weather the COVID-19 storm. Our focus during the FY 2021-22 will be to sustain business growth and improve financial performance by reinforcing internal capabilities, enhancing customer service, expanding product suite etc.

A.B Mosaheb
Company Secretary
Date: 23 April 2021

SBI (Mauritius) Ltd is licensed and regulated by the Bank of Mauritius and the Financial Services Commission